

## BREWERY COMBINE UNDERWAY

## CONTRACTS CLOSED WITH TEN BREWING COMPANIES.

Negotiations on With Seven More—Haffen, Consumers, Eberling, Central and Wells & Berwick Among Those Already in Agreement. Mueh Brewery Will Join.

The Breweries Bond and Securities Company, which was organized several months ago to take over brewery companies in Greater New York, has closed contracts with ten companies and has practically completed negotiations with seven others. When the combination is completed, as it is expected that it will be within a few weeks, it will have a producing capacity of 1,200,000 barrels annually, and will, therefore, be the largest brewery combine in the world.

The consolidation takes place in two series. Series A and B will have the same capital stock and be part of one whole, but in series A the bond issue will be \$500,000 and in series B \$400,000. In series A, which is now complete, there are over 2,000 saloon keepers interested.

The breweries included in series A are the Consumers, the Central and the Eberling of Manhattan, the India Wharf, the Wells & Berwick and the Frank of Brooklyn and the Haffen of The Bronx. The bonds of this combination will be 5 per cent. gold bonds, due in 1916, and will have the real estate and other mortgageable property of the breweries in the series. There will also be issued \$500,000 of non-cumulative preferred stock and \$500,000 of common stock. The mortgage will provide that the bonds be paid into the sinking fund or applied in the purchase of the bonds at least \$75,000 a year.

In a circular issued by Holm, Smith, Whitlock & Scott, attorneys for the combination, it is stated that Barrow, Wade, Guthrie & Co., after examining all of the properties, report that the present annual net earnings of the breweries aggregate more than \$1,000,000. The present annual output is more than 1,000,000 barrels. George W. Young & Co., bankers at 50 Cedar street, have charge of the financing and will underwrite all bonds not taken by the stockholders.

Stockholders of the breweries combined in series A have the privilege of subscribing to the bonds to the extent of 90 per cent. of the actual cash payment which each stockholder may be entitled to receive from his company. This privilege expires July 25 as a consideration for this subscription each subscriber will receive, as an underwriter's commission, 10 per cent. of the bonds to the extent of \$100,000. In addition each stockholder will receive his pro rata share of the stock of the company and 20 per cent. of its distributable share in cash.

The breweries that will join the combination as series B have been selected, but the promoters refuse to designate them until negotiations are completed. It is known, however, that the Ferdinand Mueh and Consumers of Brooklyn breweries are among those that will be taken in. Notice to stockholders to subscribe to the bonds in series A will be sent out to-day.

## TO MERGE ELEVATED RAILS.

## Holding Company to Take Over All Chicago Lines With Three Stock Issues.

CHICAGO, July 19.—Plans for the consolidation of the elevated railroads of Chicago have reached a stage where decision has been made to form an independent holding company to take over the three lines of stock, first preferred, second preferred and common. The first preferred stock will be issued in exchange for South Side Elevated stock, while the second preferred will be exchanged for the preferred stock of the Northwestern, Lake Street and Metropolitan. The common stock will be exchanged for the same issue of the present companies.

The first preferred will receive 5 per cent. dividend for five years, when it will be placed on a 6 per cent. basis. The holding company, however, will retain the right to call the stock at any time. The second preferred stock will have a dividend of 4 per cent., to be started as soon as earnings justify.

The holding company will assume all of the bonds of the present companies, but there is to be no change in the form of these issues.

Application will be made to list the stock on the New York Stock Exchange just as soon as the company is organized.

Reports of the company are working on the reports of the four companies have recently completed their work and W. W. Miller, the legal man of T. Blair & Co., will be in charge of the legal work on the finalizing touches will be put on the transaction.

The reports include complete records of the operations of the four companies for all ten years, as well as the estimated earnings for a like period in the future. The figures show the amount of business done and the amount of stock owned by the four lines. The reports are, in fact, among the most complete documents of the kind ever compiled.

## COPPER, TIN AND LEAD.

## Steady Demand for Prime Refined Copper.

Improving Markets for Pig Tin.

Among the larger producers of copper business is reported to be gaining in force. Requests for prime refined metal. Five orders for round tonnes were booked for continental Europe in yesterday's market, and a few sales of lake aggregating well over 1,000,000 pounds were made in the market at 18 1/2c for September and October. The lowest price for round lots of electrolytic, September shipments, is 18 1/2c for September, and 18 1/4c for October. Standard copper warrants, spot, closed at \$20 1/2c, 7d, 8d, advance, 7d, 8d, 9d, 10d, 11d, 12d, 13d, 14d, 15d, 16d, 17d, 18d, 19d, 20d, 21d, 22d, 23d, 24d, 25d, 26d, 27d, 28d, 29d, 30d, 31d, 32d, 33d, 34d, 35d, 36d, 37d, 38d, 39d, 40d, 41d, 42d, 43d, 44d, 45d, 46d, 47d, 48d, 49d, 50d, 51d, 52d, 53d, 54d, 55d, 56d, 57d, 58d, 59d, 60d, 61d, 62d, 63d, 64d, 65d, 66d, 67d, 68d, 69d, 70d, 71d, 72d, 73d, 74d, 75d, 76d, 77d, 78d, 79d, 80d, 81d, 82d, 83d, 84d, 85d, 86d, 87d, 88d, 89d, 90d, 91d, 92d, 93d, 94d, 95d, 96d, 97d, 98d, 99d, 100d, 101d, 102d, 103d, 104d, 105d, 106d, 107d, 108d, 109d, 110d, 111d, 112d, 113d, 114d, 115d, 116d, 117d, 118d, 119d, 120d, 121d, 122d, 123d, 124d, 125d, 126d, 127d, 128d, 129d, 130d, 131d, 132d, 133d, 134d, 135d, 136d, 137d, 138d, 139d, 140d, 141d, 142d, 143d, 144d, 145d, 146d, 147d, 148d, 149d, 150d, 151d, 152d, 153d, 154d, 155d, 156d, 157d, 158d, 159d, 160d, 161d, 162d, 163d, 164d, 165d, 166d, 167d, 168d, 169d, 170d, 171d, 172d, 173d, 174d, 175d, 176d, 177d, 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